

Philadelphia Alternative Asset Fund Limited - in Liquidation
Analysis of outstanding professional fees and expenses

Kroll (Cayman) Limited <i>Approved to 31 December 2007</i>	Invoice number	Invoice amount (USD)	Invoice amount (GBP)	Sub-totals (USD equivalent)
January 2008	36829	72,464.40		
February 2008	36900	52,982.36		
March 2008	36930	19,785.37		
April 2008	36981	7,939.40		
May 2008	37068	4,266.09		
				157,437.62
Walkers				
<i>Approved to 30 November 2007</i>				
1 December 2007 - 29 February 2008	143504	92,440.17		
March 2008	144866	11,160.76		
1 April 2008 - 31 May 2008	149225	3,003.25		
				106,604.18
Nixon Peabody				
<i>Approved to 31 December 2007</i>				
January 2008	8943919	98,528.96		
February 2008	8962610	14,947.47		
1 March 2008 - 16 June 2008	8988607	13,323.05		
				126,799.48
South Square				
(GBP invoices using rate of 1USD:0.504155GBP)				
Michael Crystal: September - December 2007			14,625.00	
David Allison: September - December 2007			8,275.00	
			22,900.00	
				45,422.54
TOTAL				436,263.82

Kroll (Cayman) Limited

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Bermuda House, 4th Floor
Cayman Financial Centre
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CAYMAN ISLANDS
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January 31, 2008

Philadelphia Alternative Asset Fund Limited
C/o Kroll (Cayman) Limited
P.O. Box 1102 GT
George Town, Grand Cayman

Client Engagement #: 4422 00
Invoice No: 36829

Cayman Islands

RE: Liquidation Services 80

		HOURS	
01/02/2008			
REF	LIQUIDATION SERVICES - Emails re committee.	0.20	119.00
REF	LIQUIDATION SERVICES - 3 emails NP. 8 emails South Square. 3 emails SR (n/c). 3 further emails NP (n/c). Review PA case sent by SR, which claims to support split of litigation settlements. 2 emails re Walkers fee note. 2 emails Walkers. Email re court application for consent to Man settlement. Email from NP with revised draft settlement, etc. and review docs. Receive and review draft directors settlement.	2.40	1,428.00
TF	LIQUIDATION SERVICES - Review of outgoing emails re. reporting.	0.20	79.00
TF	LIQUIDATION SERVICES - Internal discussions and review of information re. Laura Eustace financials, objection to Receivers Motion and other outstanding issues. Review of Receivers' Motion.	1.60	632.00
HC	LIQUIDATION SERVICES - Liaise with TF re transfer requests.	0.50	130.00
HC	LIQUIDATION SERVICES - Liaise with TF and investor re documentation.	0.60	156.00
HC	LIQUIDATION SERVICES - Emails with counsel re UBS. Emails with TF and counsel re objection. Liaise with counsel re invoices, settlement documents and investor release. Review documents re same and covenant not to sue. Review documents pertaining to co-mingling.	3.00	780.00
HC	LIQUIDATION SERVICES - Review documents re the Laura Eustace estate. Discuss with TF.	1.00	260.00
01/03/2008			
REF	LIQUIDATION SERVICES - Email from South Square. 3 emails re Man covenant. 6 emails re UBS settlement and covenant. Email from Walkers.	1.10	654.50
TF	LIQUIDATION SERVICES - Review of incoming emails re. committee issues (x 2).	0.10	39.50
HC	LIQUIDATION SERVICES - Review proposed settlement. Email to Committee re proposed settlement, soliciting comment.	0.80	208.00
HC	LIQUIDATION SERVICES - Responding to investor queries.	1.00	260.00
HC	LIQUIDATION SERVICES - Review correspondence from Receiver and counsel re court filings and settlements.	2.00	520.00

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HOURS

01/04/2008

REF	LIQUIDATION SERVICES - 4 emails re Man settlement and application to court for sanction. 5 emails re UBS settlement. 2 emails re objection to Receiver motion. Emails with DP.	1.50	892.50
REF	LIQUIDATION SERVICES - 8 emails re seeking approval of committee to covenant.	0.70	416.50
TF	LIQUIDATION SERVICES - Review of incoming email from Bob Sentner re. Receivers Motion.	0.20	79.00
HC	LIQUIDATION SERVICES - Correspondence with Nixon Peabody re payments from Receiver to discharge professional fees and expenses. Correspondence with Receiver re same. Forward cheques to counsel.	1.00	260.00
HC	LIQUIDATION SERVICES - Review amended Man settlement agreement and email to Committee for comment.	0.70	182.00
HC	LIQUIDATION SERVICES - Discussions with Walkers and REF re settlement documents. Correspondence with committee re covenant not to sue. Review Receiver website.	3.00	780.00

01/07/2008

NB	LIQUIDATION SERVICES - Engagement administration - Alex Horsbrough-Porter.	0.10	12.00
REF	LIQUIDATION SERVICES - 7 emails with committee.	0.70	416.50
REF	LIQUIDATION SERVICES - 5 emails NP. Receive and review draft amendments to UBS settlement.	0.80	476.00
REF	LIQUIDATION SERVICES - Email investor.	0.10	59.50
HC	LIQUIDATION SERVICES - Two Telephone conferences with Walkers re Deloitte. Review auditor files. Liaise with REF re Deloitte.	1.00	260.00
HC	LIQUIDATION SERVICES - Correspondence with counsel re fees. Review Receiver's website re same.	0.60	156.00
HC	LIQUIDATION SERVICES - Responding to investor emails.	0.80	208.00

01/08/2008

KD	LIQUIDATION SERVICES - Preparing file notes re: annual fees to the Registrar of Companies. Telecon with E. Bodden of the Registrar of Companies. Telecon with S. Erskine of CIMA re: annual fees. Discussion with HC re: status update.	0.40	88.00
REF	LIQUIDATION SERVICES - Emails SR. 7 emails NP. 4 emails re UBS settlement. 4 emails concerning the objection to Receiver motion.	2.10	1,249.50
TF	LIQUIDATION SERVICES - Review of draft objection to Receivers Motion. Emails to/from REF and Bob Sentner re. same.	2.20	869.00
HC	LIQUIDATION SERVICES - Correspondence with investors.	0.80	208.00
HC	LIQUIDATION SERVICES - Liaise with R. A. re Liquidators' fees.	0.30	78.00
HC	LIQUIDATION SERVICES - Discussion with REF re moratorium on share transfers. Telephone conference with investor and email with Receiver re same.	0.80	208.00

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		HOURS	
HC	LIQUIDATION SERVICES - Discussions re indemnity clause and settlement documents.	1.00	260.00
01/09/2008			
REF	LIQUIDATION SERVICES - Telephone call to committee member. 18 emails with committee members.	1.70	1,011.50
REF	LIQUIDATION SERVICES - Detailed comments to NP on objection to Receiver motion. 24 emails with NP. Email from Walkers. 5 emails re objection.	3.70	2,201.50
TF	LIQUIDATION SERVICES - Further review of objection to Receivers Motion. Discussions with Bob Sentner re. same. Email to REF and Bob Sentner re. same. Case management - review of outgoing emails (x 2).	2.60	1,027.00
01/10/2008			
KD	LIQUIDATION SERVICES - Telecon with S. Vasquez of CIMA re: annual fees. Telecon with M. Woods of the Registrar of Companies re: annual fees. Discussion with HC re: status update. Updating correspondence to the Registrar of Companies.	0.30	66.00
GJC	LIQUIDATION SERVICES - Reviewing the UBS settlement papers.	1.00	620.00
REF	LIQUIDATION SERVICES - 14 emails with committee.	0.90	535.50
REF	LIQUIDATION SERVICES - Receive further draft of objections from NP. Emails re application to court for sanction to enter covenant not to sue. Email Walkers re UBS. Email re R&C. Emails to KPMG.	2.00	1,190.00
TF	LIQUIDATION SERVICES - Strategy and progress meeting with HC. Email to REF re. same. Case management.	0.50	197.50
HC	LIQUIDATION SERVICES - Look into Ritch & Conolly query and provide response.	0.50	130.00
HC	LIQUIDATION SERVICES - Correspondence with investors.	0.80	208.00
HC	LIQUIDATION SERVICES - Liaise with REF, TF and counsel re UBS settlement document drafting.	1.00	260.00
01/11/2008			
KD	LIQUIDATION SERVICES - Client accounting re: receipts	0.10	22.00
GJC	LIQUIDATION SERVICES - Reviewing the Maples settlement documents.	0.50	310.00
REF	LIQUIDATION SERVICES - 7 emails with NP. 4 emails on application for sanction of covenant. 4 emails on investor release required by Man. 9 emails on objections to Receiver motion. 3 emails from Walkers with drafts of settlements with UBS and directors. Emails DP. Emails SR.	3.40	2,023.00
REF	LIQUIDATION SERVICES - Email from committee.	0.10	59.50
TF	LIQUIDATION SERVICES - Review of incoming emails (x 8). Review of court application re. entering covenant not to sue. Further review of draft objection to Receivers Motion. Outgoing email to investor. Outgoing email to Ritch & Connolly. Case management.	3.40	1,343.00

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		HOURS	
HC	LIQUIDATION SERVICES - Calls to committee members re covenant not to sue.	0.50	130.00
HC	LIQUIDATION SERVICES - Review letter from Maples. Review directors' settlement documents. Review release from Receiver. Compile fee notes for committee review. Liaise with TF and REF.	2.50	650.00
01/14/2008			
KD	LIQUIDATION SERVICES - Attempt telecon to S. Vazquez of CIMA re: annual fees. Discussion with HC re: status update.	0.20	44.00
EF	LIQUIDATION SERVICES - Client accounting for receipts and expenses.	0.40	48.00
REF	LIQUIDATION SERVICES - Emails and discussions re release that Man has requested from Investors. Emails SR. 6 emails NP. Further emails on objections.	1.40	833.00
REF	LIQUIDATION SERVICES - Emails with committee.	0.20	119.00
TF	LIQUIDATION SERVICES - Email to Bob Sentner re. filed version of Objection to Receivers Motion. Case management - review of outgoing emails (x 2).	0.30	118.50
HC	LIQUIDATION SERVICES - Correspondence with KD and REF re CIMA fees.	0.30	78.00
HC	LIQUIDATION SERVICES - Correspondence with Kroll UK re invoice.	0.30	78.00
HC	LIQUIDATION SERVICES - Correspondence with investors re share transfer requests.	0.60	156.00
01/15/2008			
REF	LIQUIDATION SERVICES - 10 emails NP. Email Walkers. 6 emails re objection to Receiver motion. Receive amended settlement documents re UBS and Maples directors.	2.20	1,309.00
REF	LIQUIDATION SERVICES - Documents for website.	0.20	119.00
REF	LIQUIDATION SERVICES - Document for investors re release requested by Man.	0.40	238.00
REF	LIQUIDATION SERVICES - Emails committee.	0.20	119.00
HC	LIQUIDATION SERVICES - Investigations to verify information regarding transfer of shares.	0.60	156.00
HC	LIQUIDATION SERVICES - Correspondence with counsel re objection to Receiver's motion. Receipt and review correspondence from Receiver and draft email to investors re releases. Liaise with service provider re addition to liquidation website.	2.00	520.00
HC	LIQUIDATION SERVICES - Email to committee re meeting. Correspondence with committee re same.	0.60	156.00
01/16/2008			
MR	LIQUIDATION SERVICES - Prepare schedule of fees for Court application.	0.80	208.00
REF	LIQUIDATION SERVICES - 4 emails from investors.	0.50	297.50

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		HOURS	
REF	LIQUIDATION SERVICES - 6 emails SR. 5 emails on release by Man. 6 emails NP. Email DP. 4 emails on objection against Receiver motion.	2.40	1,428.00
REF	LIQUIDATION SERVICES - Email re meeting of committee. 7 emails with members of committee.	0.70	416.50
TF	LIQUIDATION SERVICES - Emails to Cordone re. Disclosure of investor assignments (x 2). Discussion with REF re. same.	0.50	197.50
HC	LIQUIDATION SERVICES - Correspondence with investors re releases.	1.00	260.00
HC	LIQUIDATION SERVICES - Liaise with REF and committee members to organise meeting.	1.00	260.00
HC	LIQUIDATION SERVICES - Review Kroll UK bill and liaise with TF re same.	0.20	52.00
HC	LIQUIDATION SERVICES - Liaise with Receiver re investors and responding to investor queries.	1.00	260.00
HC	LIQUIDATION SERVICES - Liaise with TF re onshore/offshore split.	0.50	130.00
01/17/2008			
REF	LIQUIDATION SERVICES - 10 emails NP. Review covenant not to sue and other settlement documents. Discuss settlement TF. Emails NP on compromise with Receiver, including review of filings.	3.00	1,785.00
REF	LIQUIDATION SERVICES - 5 emails on investor claims.	0.60	357.00
REF	LIQUIDATION SERVICES - 10 emails re committee meeting, including emails with members.	0.90	535.50
HC	LIQUIDATION SERVICES - Responding to investor queries. Research to verify investor identity. Research re investors' contact details. Update settled list.	1.50	390.00
HC	LIQUIDATION SERVICES - Organisation of committee meeting.	0.80	208.00
HC	LIQUIDATION SERVICES - Review of Maples settlement documents.	1.00	260.00
HC	LIQUIDATION SERVICES - Finalise compilation of invoices from counsel and liquidators. Liaise with counsel re same. Email to committee.	1.50	390.00
01/18/2008			
REF	LIQUIDATION SERVICES - Receive brief, affidavit, exhibits, etc. filed by Receiver, from SR. Review documents. 8 email NP. 5 emails re investor release required by Man.	2.30	1,368.50
REF	LIQUIDATION SERVICES - 3 emails with committee.	0.30	178.50
REF	LIQUIDATION SERVICES - Email with investor.	0.10	59.50
TF	LIQUIDATION SERVICES - Emails to Declan McAdams (x 2) re. MF Settlement. Review of responses received.	0.30	118.50
TF	LIQUIDATION SERVICES - Print and review of documents filed at court concerning Receivers Motion (distribution letter, distribution brief, distribution declaration, distribution affidavit & exhibits). Draft email summary of same. Discussions with engagement team re. same.	1.80	711.00
HC	LIQUIDATION SERVICES - Review distributions documents of Receiver. Investor queries.	2.20	572.00

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			HOURS	
01/21/2008				
REF	LIQUIDATION SERVICES - Review memo of law filed by Receiver, for discussion with NP. Telephone call NP. Email re legal costs. 5 emails with NP.	2.30	1,368.50	
REF	LIQUIDATION SERVICES - Preparation for conference call with committee. 10 emails re committee meeting and to and from committee. Agenda items for committee meeting.	1.80	1,071.00	
TF	LIQUIDATION SERVICES - Internal discussions re. documents filed at court concerning the Receivers Motion.	0.30	118.50	
01/22/2008				
KD	LIQUIDATION SERVICES - Review client accounting re: payments. Correspondence to I. Ramos.	0.10	22.00	
REF	LIQUIDATION SERVICES - Preparation and chair meeting of committee. 10 emails with committee members. Review and agree distribution schedules to be sent to committee.	2.90	1,725.50	
REF	LIQUIDATION SERVICES - Telephone calls NP. 12 emails NP. Review letter to SR. Email from SR.	2.10	1,249.50	
TF	LIQUIDATION SERVICES - Preparation of settlement figures for Committee call. Attended Committee call. Preparation of settlement schedule for distribution to Committee members.	2.90	1,145.50	
HC	LIQUIDATION SERVICES - Liaise with committee re provision of distributions documents and finalising committee meeting details.	0.80	208.00	
HC	LIQUIDATION SERVICES - Prepare for, attend and minute committee meeting. Emails to committee members re resolutions.	3.50	910.00	
HC	LIQUIDATION SERVICES - Liaise with Walkers re South Square.	0.30	78.00	
HC	LIQUIDATION SERVICES - Correspondence with committee and TF re onshore/offshore split.	1.00	260.00	
01/23/2008				
GJC	LIQUIDATION SERVICES - Final review of the Maples settlement.	0.30	186.00	
REF	LIQUIDATION SERVICES - Telephone call NP. 10 emails NP. Email SR.	1.70	1,011.50	
REF	LIQUIDATION SERVICES - Emails committee. Review research done to respond to committee query.	0.40	238.00	
TF	LIQUIDATION SERVICES - Emails to Bob Sentner (x 3). Amends to settlement allocation schedule (x 2). Internal discussions re. same.	1.30	513.50	
HC	LIQUIDATION SERVICES - Telephone conference with and provide liquidation information to committee member.	0.80	208.00	
HC	LIQUIDATION SERVICES - Liaise with TF and REF re onshore/offshore split rationale.	0.50	130.00	
HC	LIQUIDATION SERVICES - Engagement administration.	0.50	130.00	

Kroll (Cayman) Limited

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HOURS

01/24/2008

REF	LIQUIDATION SERVICES - 10 emails with committee or about queries raised by them. Review reach done for response to committee query.	1.40	833.00
REF	LIQUIDATION SERVICES - Emails re Man release. 5 emails NP. Email Walkers. Email DP.	1.10	654.50
HC	LIQUIDATION SERVICES - Correspondence with committee members.	0.50	130.00
HC	LIQUIDATION SERVICES - Review Receiver website and documents re onshore/offshore split.	3.00	780.00

01/25/2008

KD	LIQUIDATION SERVICES - Attempt telecon with S. Vasquez re: annual fees. Discussion with HC re: status update.	0.10	22.00
REF	LIQUIDATION SERVICES - Telephone call and 11 emails NP. Email DP. Review email NP for suggested compromise with Receiver. Travel arrangements to attend court hearing PHL.	2.60	1,547.00
REF	LIQUIDATION SERVICES - 3 emails committee. Research court filings to respond to enquiry from committee. Resolutions of committee.	1.30	773.50
HC	LIQUIDATION SERVICES - Research documents and review proposal for onshore/offshore split. Discuss with REF and draft opinion. Review files for support.	2.50	650.00
HC	LIQUIDATION SERVICES - Liaise with committee re resolutions.	0.40	104.00

01/29/2008

CS	LIQUIDATION SERVICES - Reviewing files for court documents.	1.00	315.00
REF	LIQUIDATION SERVICES - Travel GCM to PHL (leave 8 15AM arrive 6:30pm restrict travel charge to 2 hours). 12 emails NP. 10 emails re application to court and Man covenant. Email DP. 4 emails Walkers re Maples directors.	2.00	1,190.00
REF	LIQUIDATION SERVICES - Emails to and from committee.	0.40	238.00
REF	LIQUIDATION SERVICES - Emails with investors.	0.30	178.50
HC	LIQUIDATION SERVICES - Correspondence with investors.	0.80	208.00
HC	LIQUIDATION SERVICES - Correspondence with committee and update REF re resolutions.	0.30	78.00
HC	LIQUIDATION SERVICES - Receipt and review correspondence from US counsel re Receiver's opinion on onshore/offshore split.	0.40	104.00
HC	LIQUIDATION SERVICES - Email to RS re fees.	0.60	156.00
HC	LIQUIDATION SERVICES - Receipt and review correspondence re support for Receiver's motion and draft correspondence to investors.	1.00	260.00
HC	LIQUIDATION SERVICES - Review Velocity correspondence and receiver website and provide information to REF.	4.60	1,196.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
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HOURS

01/30/2008				
	REF	LIQUIDATION SERVICES - Preparation for and meet SR. Meeting NP. Document review, including Sykes and Drebsky affidavits. Emails Walkers re Maples. Telephone call Walkers. Emails re documents filed in Cayman proceedings. Email NP. Emails and Telephone call DP re UBS.	5.20	3,094.00
	REF	LIQUIDATION SERVICES - Email from investor.	0.10	59.50
	REF	LIQUIDATION SERVICES - Email from committee.	0.10	59.50
	TF	LIQUIDATION SERVICES - Review of case records for documentation in support of settlement negotiations. Case management.	0.50	197.50
	HC	LIQUIDATION SERVICES - Research settlement documents and send information to REF.	4.00	1,040.00
01/31/2008				
	REF	LIQUIDATION SERVICES - Prepare for and attend hearing on Receiver motion. Meeting NP. Emails with Walkers on covenant not to sue. Email from SR.	4.80	2,856.00
	KD	LIQUIDATION SERVICES - Prepared file note re: CIMA annual fees.	0.20	44.00
		Current Invoice Fees	156.30	66,285.00

RECAPITULATION

Timekeeper	Title	Hours	Hourly Rate	Total
Richard E. Fogerty	Partner	67.30	\$595.00	\$40,043.50
Chris Sharpe	Assistant Manager	1.00	315.00	315.00
Koriel Drummond	Case Administrator	1.40	220.00	308.00
G. James Cleaver	Managing Partner	1.80	620.00	1,116.00
Tammy Fu	Manager	18.70	395.00	7,386.50
Marc Randall	Senior	0.80	260.00	208.00
Hadley Chilton	Senior	64.80	260.00	16,848.00
Elizabeth Frederick	Admin Assistant	0.40	120.00	48.00
Novelette Bodden	Admin Assistant	0.10	120.00	12.00
7 % Surcharge for administrative service costs				4,639.95
Direct Expenses				1,539.45
Current Expenses through 01/31/2008				1,539.45
Current Fees and Expenses.....				72,464.40
Total Balance Due.....				\$72,464.40

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
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WIRE INSTRUCTIONS: JP Morgan/Chase, 1 Chase Manhattan Plaza, New York, NY 10081, U.S.A.
ABA#021-0000-21, Swift: ROYCKYKY, Account: Royal Bank of Canada, Grand Cayman, Account #
001-1-153103. For further credit to beneficiary Kroll (Cayman) Limited and account number
262-154-8.

Please also refer to client engagement number on your wire instructions.

Kroll (Cayman) Limited

P.O. Box 1102
Bermuda House, 4th Floor
Cayman Financial Centre
Grand Cayman KY1-1102
CAYMAN ISLANDS
345 946 0081 Fax 345 946 0082
www.kroll.com

February 29, 2008

Philadelphia Alternative Asset Fund Limited
C/o Kroll (Cayman) Limited
P.O. Box 1102 GT
George Town, Grand Cayman

Client Engagement #: 4422 00

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Cayman Islands

RE: Liquidation Services 80

		HOURS	
02/01/2008			
HC	LIQUIDATION SERVICES - Correspondence with TF and REF re fee resolutions.	0.30	78.00
HC	LIQUIDATION SERVICES - Correspondence with investors re status.	0.50	130.00
REF	LIQUIDATION SERVICES - Return travel PHL-GCM (depart 6am, arr 2:45pm) 5 emails NP. 4 emails Walkers. Review amendment to covenant. Email from SR.	3.20	1,904.00
REF	LIQUIDATION SERVICES - Email from Committee.	0.10	59.50
02/04/2008			
REF	LIQUIDATION SERVICES - Telephone calls Walkers re Maples. Email SR. Review offer from Laura Eustace.	0.90	535.50
REF	LIQUIDATION SERVICES - Faxes and emails from committee.	0.40	238.00
02/05/2008			
REF	LIQUIDATION SERVICES - Email SH.	0.10	59.50
02/07/2008			
HC	LIQUIDATION SERVICES - Email R Sentner re fee resolutions. Review papers from settlement sharing discussions.	0.60	156.00
HC	LIQUIDATION SERVICES - Review correspondence and files re settled list. Make amendments to list.	1.00	260.00
HC	LIQUIDATION SERVICES - Discuss L. Eustace documents with TF.	0.20	52.00
HC	LIQUIDATION SERVICES - Review documents from Receiver's website.	1.00	260.00
GJC	LIQUIDATION SERVICES - Reviewing the proposed amendments to the Maples settlement. Reading and replying to various emails from Walkers regarding these changes. Speaking to Richard Fogerty about the proposed changes.	2.50	1,550.00
REF	LIQUIDATION SERVICES - Emails NP. 4 emails Walkers.	0.70	416.50
02/08/2008			
HC	LIQUIDATION SERVICES - Review and comments upon UBS investor release.	0.50	130.00

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		HOURS	
HC	LIQUIDATION SERVICES - Liaise with REF re preparation of fee application.	0.30	78.00
HC	LIQUIDATION SERVICES - Review covenant not to sue directors and receipt and review correspondence from counsel re same.	0.70	182.00
REF	LIQUIDATION SERVICES - Review and comment on covenant. Telephone call GJC, re covenant (n/c). Telephone calls Walkers. 14 emails Walkers. 2 emails SR.	2.40	1,428.00
REF	LIQUIDATION SERVICES - Emails with committee.	0.20	119.00
TF	LIQUIDATION SERVICES - Review of monthly fee note.	0.20	79.00
TF	LIQUIDATION SERVICES - Review of incoming email from Receiver re. UBS release. General case management - review of outgoing emails.	0.40	158.00
02/11/2008			
REF	LIQUIDATION SERVICES - Emails re creditor queries on releases.	0.70	416.50
REF	LIQUIDATION SERVICES - Emails SR. Emails re UBS. Emails DP.	0.70	416.50
REF	LIQUIDATION SERVICES - Emails committee.	0.10	59.50
HC	LIQUIDATION SERVICES - Correspondence with investors re status and contact details.	0.80	208.00
HC	LIQUIDATION SERVICES - Liaise with REF re UBS settlement. Review investor release. Review settlement agreement. Discuss with TF.	2.00	520.00
TF	LIQUIDATION SERVICES - Initial review of Eustace documentation. Preparation of file note re. same. Collation of information/documentation re. same. Set up file re. same. General case management - review of outgoing emails (x 3).	1.20	474.00
02/12/2008			
REF	LIQUIDATION SERVICES - Emails committee.	0.10	59.50
REF	LIQUIDATION SERVICES - 18 emails re UBS settlement and notices. Emails NP. 10 emails re settlement Laura Eustace. Emails DP.	3.80	2,261.00
HC	LIQUIDATION SERVICES - Review UBS documents from REF. Research query from committee member re Indemnification and correspondence with REF re same. Research Laura Eustace documents for TF.	2.50	650.00
TF	LIQUIDATION SERVICES - Preparation of Eustace files. Emails to and from REF re. same. Discussions with HC re. same. Review of additional documentation and financials received. Email to Receiver re. same. Review of PAAM website for relevant information / documents. Case management - review of outgoing emails.	2.00	790.00
02/13/2008			
HC	LIQUIDATION SERVICES - Receipt and review correspondence from Gordon Panton.	0.20	52.00
HC	LIQUIDATION SERVICES - Correspondence with investors re releases. Correspondence with REF re investor correspondence.	1.00	260.00

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Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

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		HOURS	
KD	LIQUIDATION SERVICES - Draft correspondence to Kroll. Review file re: payment of invoice. Discussion with engagement team re: status update.	0.20	44.00
NB	LIQUIDATION SERVICES - Engagement administration - Ms. Kim Rapson.	0.10	12.00
REF	LIQUIDATION SERVICES - Email re Web site.	0.10	59.50
REF	LIQUIDATION SERVICES - Email to committee.	0.10	59.50
REF	LIQUIDATION SERVICES - 2 emails re enquiry from CIMA.	0.20	119.00
REF	LIQUIDATION SERVICES - Email NP. 2 emails DP.	0.30	178.50
02/14/2008			
HC	LIQUIDATION SERVICES - Review 4 versions of REF 8th affidavit from Walkers. Draft amendments. Discuss with TF.	2.00	520.00
HC	LIQUIDATION SERVICES - Review investor files re share transfers.	1.20	312.00
REF	LIQUIDATION SERVICES - Receive 8th affidavit. Emails with NP, Walkers, TF and HC re affidavit.	1.30	773.50
TF	LIQUIDATION SERVICES - REF 8th affidavit.	1.00	395.00
02/15/2008			
HC	LIQUIDATION SERVICES - Review files and emails and update investor bank and address details.	1.50	390.00
HC	LIQUIDATION SERVICES - Revisions to REF 8th affidavit. Liaise with TF and REF and Walkers re same.	3.00	780.00
REF	LIQUIDATION SERVICES - Telephone call SR. Emails DP. Emails re Cayman directors. Emails SR. Emails NP. Review, amend and swear 8th affidavit.	2.20	1,309.00
02/18/2008			
HC	LIQUIDATION SERVICES - Correspondence with Receiver, finalise investor details spreadsheet for Receiver and send. Correspondence with investors re contact and bank details.	2.00	520.00
HC	LIQUIDATION SERVICES - Finalise REF 8th Affidavit. Arrange for notary and send to Walkers. Telephone conference with MH re same.	0.80	208.00
HC	LIQUIDATION SERVICES - Receipt and review correspondence from committee members. Discuss with TF.	0.30	78.00
HC	LIQUIDATION SERVICES - Provide responses to investor queries. Liaise with TF re same. Liaise with Receiver re investor's completion of release forms.	1.50	390.00
REF	LIQUIDATION SERVICES - Review investor schedule. Emails SR. Emails Walkers. Emails NP.	1.40	833.00
TF	LIQUIDATION SERVICES - Review of outgoing emails re. releases. Case management.	0.50	197.50

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

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02/19/2008			
HC	LIQUIDATION SERVICES - Liaise with TF and REF re email to investors and email to Eyewaves re UBS release. Finalise same. Correspondence with investors re releases and distributions. Dealing with changes of contacts.	2.50	650.00
TF	LIQUIDATION SERVICES - Review of outgoing emails to investors. Emails to REF re. same. Case management.	0.40	158.00
REF	LIQUIDATION SERVICES - 4 emails NP. 2 email SR.	0.70	416.50
REF	LIQUIDATION SERVICES - 3 emails committee.	0.30	178.50
REF	LIQUIDATION SERVICES - 7 emails investors.	0.90	535.50
02/20/2008			
HC	LIQUIDATION SERVICES - Telephone conferences with investors re shareholdings, releases and LP fund. Correspondence with investors re same issues.	2.00	520.00
HC	LIQUIDATION SERVICES - Liaise with TF re case progression. Create task list.	1.00	260.00
HC	LIQUIDATION SERVICES - Engagement administration.	0.40	104.00
TF	LIQUIDATION SERVICES - Review of outstanding matters schedule. Amends to same. Discussion with HC re. same. Case management. Review of outgoing emails to creditors (x 3) re. releases.	1.00	395.00
REF	LIQUIDATION SERVICES - Emails re Maples settlement.	0.20	119.00
REF	LIQUIDATION SERVICES - Emails re website.	0.20	119.00
02/21/2008			
HC	LIQUIDATION SERVICES - Receipt and review fee notes from counsel.	0.30	78.00
TF	LIQUIDATION SERVICES - Review of outgoing emails re. releases (x 2). Case management.	0.30	118.50
02/22/2008			
HC	LIQUIDATION SERVICES - Telephone conferences with MH re hearing.	0.30	78.00
HC	LIQUIDATION SERVICES - Correspondence with investors re release forms.	1.00	260.00
HC	LIQUIDATION SERVICES - Correspondence with Ritch & Conolly re fees. Liaise with REF re same.	0.30	78.00
REF	LIQUIDATION SERVICES - Email committee.	0.10	59.50
REF	LIQUIDATION SERVICES - 4 emails to investors.	0.50	297.50
REF	LIQUIDATION SERVICES - Emails R&C. Emails re MFG covenant and order of Cayman court.	0.60	357.00
02/25/2008			
HC	LIQUIDATION SERVICES - Correspondence with investors re releases and requisite documents.	1.80	468.00
REF	LIQUIDATION SERVICES - Email NP.	0.10	59.50

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Philadelphia Alternative Asset Fund Limited
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		HOURS	
REF	LIQUIDATION SERVICES - Email investor.	0.10	59.50
02/26/2008			
HC	LIQUIDATION SERVICES - Correspondence with investors re releases and requisite documents.	1.50	390.00
TF	LIQUIDATION SERVICES - Case management - review of outgoing emails.	0.30	118.50
REF	LIQUIDATION SERVICES - Emails NP. Email Walkers.	0.70	416.50
REF	LIQUIDATION SERVICES - Email investor.	0.10	59.50
02/27/2008			
HC	LIQUIDATION SERVICES - Correspondence with investors re releases and requisite documents.	3.00	780.00
HC	LIQUIDATION SERVICES - Correspondence with MH re summons and discussing hearings and Grand Court sanction of the covenants with Maples.	0.50	130.00
HC	LIQUIDATION SERVICES - Review documents on Receiver website.	1.00	260.00
HC	LIQUIDATION SERVICES - Engagement administration.	0.20	52.00
TF	LIQUIDATION SERVICES - Case management - review of incoming and outgoing emails (x 6).	0.50	197.50
REF	LIQUIDATION SERVICES - Telephone call NP. 10 emails NP. Emails Walkers. 6 emails SR.	2.40	1,428.00
REF	LIQUIDATION SERVICES - Email to committee and replies.	0.60	357.00
REF	LIQUIDATION SERVICES - Email CIMA.	0.10	59.50
02/28/2008			
HC	LIQUIDATION SERVICES - Receipt and review correspondence from Committee re objection.	0.40	104.00
HC	LIQUIDATION SERVICES - Review investor files to verify details of holdings. Telephone conferences with investors re releases. Email with investors re same. Liaise with TF re same.	2.50	650.00
TF	LIQUIDATION SERVICES - Case management. Outgoing emails to creditors re. releases (x 5).	0.50	197.50
REF	LIQUIDATION SERVICES - Telephone call with members of committee. Letter from committee member. 9 emails with committee members.	1.70	1,011.50
REF	LIQUIDATION SERVICES - Telephone call NP. Telephone call SR. Telephone call Walkers. 6 emails NP. Emails Walkers. Emails SR.	2.10	1,249.50
REF	LIQUIDATION SERVICES - Letter to CIMA.	0.20	119.00
02/29/2008			
SD	LIQUIDATION SERVICES - Engagement administration.	0.20	24.00
HC	LIQUIDATION SERVICES - Correspondence with investors re releases and requisite documents.	2.50	650.00
TF	LIQUIDATION SERVICES - Review of outgoing emails to creditors re. releases.	0.20	79.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
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REF		HOURS	
	LIQUIDATION SERVICES - Emails with committee.	0.20	119.00
	Current Invoice Fees	87.40	35,039.50

RECAPITULATION

<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Total</u>
Richard E. Fogerty	Partner	30.80	\$595.00	\$18,326.00
Sarah Douglas	Admin Assistant	0.20	120.00	24.00
Koriel Drummond	Case Administrator	0.20	220.00	44.00
G. James Cleaver	Managing Partner	2.50	620.00	1,550.00
Tammy Fu	Manager	8.50	395.00	3,357.50
Hadley Chilton	Senior	45.10	260.00	11,726.00
Novelette Bodden	Admin Assistant	0.10	120.00	12.00
7 % Surcharge for administrative service costs				2,452.77
Direct Expenses				15,490.09
Current Expenses through 02/29/2008				15,490.09
Current Fees and Expenses.....				52,982.36
Total Balance Due.....				<u>\$52,982.36</u>

WIRE INSTRUCTIONS: JP Morgan/Chase, 1 Chase Manhattan Plaza, New York, NY 10081, U.S.A.
ABA#021-0000-21, Swift: ROYCKYKY, Account: Royal Bank of Canada, Grand Cayman, Account #
001-1-153103. For further credit to beneficiary Kroll (Cayman) Limited and account number
262-154-8.

Please also refer to client engagement number on your wire instructions.

Kroll (Cayman) Limited

P.O. Box 1102
Bermuda House, 4th Floor
Cayman Financial Centre
Grand Cayman KY1-1102
CAYMAN ISLANDS
345 946 0081 Fax 345 946 0082
www.kroll.com

March 31, 2008

Philadelphia Alternative Asset Fund Limited
C/o Kroll (Cayman) Limited
P.O. Box 1102 GT
George Town, Grand Cayman

Client Engagement #: 4422 00

Invoice No: 36930

Cayman Islands

RE: Liquidation Services 80

			HOURS	
03/03/2008				
HC	LIQUIDATION SERVICES - Correspondence and telephone conferences with investors re releases. Review incoming emails and releases.	1.00	260.00	
REF	LIQUIDATION SERVICES - Email to Committee.	0.20	119.00	
REF	LIQUIDATION SERVICES - 4 emails NP. 3 emails SR. 4 emails DP.	0.90	535.50	
03/04/2008				
HC	LIQUIDATION SERVICES - Liaise with Receiver regarding investor releases. Correspondence with investors re same. review incoming emails and releases.	2.10	546.00	
REF	LIQUIDATION SERVICES - 5 emails SR. Emails Walkers. Emails NP.	0.80	476.00	
REF	LIQUIDATION SERVICES - 6 emails with Investors.	0.60	357.00	
03/05/2008				
HC	LIQUIDATION SERVICES - Liaise with Receiver regarding investor releases. Correspondence and telephone conferences with investors re same. Review incoming emails and releases.	3.00	780.00	
HC	LIQUIDATION SERVICES - Telephone conference with committee member re status and releases.	0.30	78.00	
REF	LIQUIDATION SERVICES - Emails with investors.	0.30	178.50	
REF	LIQUIDATION SERVICES - 3 emails NP.	0.30	178.50	
03/06/2008				
HC	LIQUIDATION SERVICES - Correspondence and telephone conferences with investors re releases. Review incoming emails and releases.	2.00	520.00	
HC	LIQUIDATION SERVICES - Telephone conference with committee member re status and releases. Re-send emails.	0.50	130.00	
03/07/2008				
HC	LIQUIDATION SERVICES - Correspondence and telephone conferences with investors re releases. Review incoming emails and releases.	2.50	650.00	
HC	LIQUIDATION SERVICES - Discussions re transfer documentation.	0.50	130.00	
HC	LIQUIDATION SERVICES - Email with Receiver re approval of fee application.	0.20	52.00	

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
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		HOURS	
REF	LIQUIDATION SERVICES - 3 emails investors.	0.30	178.50
REF	LIQUIDATION SERVICES - 5 emails NP.	0.50	297.50
03/10/2008			
HC	LIQUIDATION SERVICES - Review draft REF 9th affidavit and appendices.	1.20	312.00
HC	LIQUIDATION SERVICES - Liaise with investors re releases and documentation required. Correspondence with Receiver re same.	2.50	650.00
REF	LIQUIDATION SERVICES - Emails Walkers. Receive 9th affidavit.	0.50	297.50
03/11/2008			
HC	LIQUIDATION SERVICES - Review and amend REF affidavit. Telephone conferences with Walkers re same. Deliver affidavit.	2.50	650.00
REF	LIQUIDATION SERVICES - Review, comment and approve 9th affidavit. Emails re M&C settlement.	1.40	833.00
03/12/2008			
HC	LIQUIDATION SERVICES - Emails from counsel re covenants not to sue.	0.30	78.00
HC	LIQUIDATION SERVICES - Emails and telephone conferences with investors re settled list details, releases and liquidation status. Liaise with REF re same.	2.40	624.00
REF	LIQUIDATION SERVICES - Attend court hearing. Emails SR and DP.	1.10	654.50
REF	LIQUIDATION SERVICES - Emails with investors re release.	0.70	416.50
03/13/2008			
HC	LIQUIDATION SERVICES - Liaise with investors re contact details, shareholdings and releases. Emails with REF re same.	3.00	780.00
HC	LIQUIDATION SERVICES - Management of engagement records.	0.50	130.00
REF	LIQUIDATION SERVICES - Emails with investors re releases.	0.90	535.50
03/14/2008			
HC	LIQUIDATION SERVICES - Telephone conferences with investors and custodians re releases. Assist investors with requisite documentation.	2.50	650.00
REF	LIQUIDATION SERVICES - Emails re releases.	0.30	178.50
REF	LIQUIDATION SERVICES - Email Walkers.	0.10	59.50
03/17/2008			
HC	LIQUIDATION SERVICES - Liaise with investors re releases and required documents.	1.80	468.00
REF	LIQUIDATION SERVICES - Consents not to sue. Emails Walkers.	0.50	297.50
03/18/2008			
HC	LIQUIDATION SERVICES - Liaise with investors re releases and required documents.	2.00	520.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

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		HOURS	
HC	LIQUIDATION SERVICES - Liaise with REF, review covenants not to sue and send to Walkers. Telephone conference with LC re same.	0.60	156.00
REF	LIQUIDATION SERVICES - Execute consents not to sue. Emails NP and Walkers.	1.20	714.00
REF	LIQUIDATION SERVICES - Emails.	0.10	59.50
03/19/2008			
REF	LIQUIDATION SERVICES - Emails NP and SR.	0.30	178.50
03/20/2008			
HC	LIQUIDATION SERVICES - Telephone conferences with Receiver re investor releases and MFG's comments. Telephone conferences with investors re same. Update control schedule and files.	3.00	780.00
HC	LIQUIDATION SERVICES - Liaise with REF and Receiver re meeting to discuss final tasks.	0.40	104.00
REF	LIQUIDATION SERVICES - Email Walkers.	0.10	59.50
03/25/2008			
HC	LIQUIDATION SERVICES - Liaise with Receiver re investor releases with remaining issues. Contact investors to resolve remaining issues.	1.40	364.00
03/26/2008			
REF	LIQUIDATION SERVICES - 2 emails re conference call SR (no charge).		
HC	LIQUIDATION SERVICES - Liaise with investors re requested documentation.	1.00	260.00
HC	LIQUIDATION SERVICES - Liaise with engagement team and Receiver re setting up a conference call.	0.50	130.00
HC	LIQUIDATION SERVICES - Correspondence with investors re status and shareholdings.	0.80	208.00
03/27/2008			
HC	LIQUIDATION SERVICES - Setting a call re status and closing plan with Receiver and counsel.	0.40	104.00
HC	LIQUIDATION SERVICES - Assist investors in providing adequate supporting documentation for MFG/UBS releases.	0.80	208.00
HC	LIQUIDATION SERVICES - Management of engagement records and liaise with engagement team re progress.	0.50	130.00
03/31/2008			
REF	LIQUIDATION SERVICES - Email DP. Emails SR. Emails and review drafts of motion to compel re UBS.	1.10	654.50
HC	LIQUIDATION SERVICES - Receipt and review correspondence from Receiver re motion to compel UBS to deliver settlement proceeds. Discussions with REF and Receiver re same.	1.40	364.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
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		HOURS	
HC	LIQUIDATION SERVICES - Review Receiver's website and telephone conference with Receiver.	0.40	104.00
HC	LIQUIDATION SERVICES - Correspondence with investors re remaining issues regarding releases. Review records and provide information to assist investors.	1.20	312.00
Current Invoice Fees		55.40	18,491.00

RECAPITULATION

<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Total</u>
Richard E. Fogerty	Partner	12.20	\$595.00	\$7,259.00
Hadley Chilton	Senior	43.20	260.00	11,232.00
7 % Surcharge for administrative service costs				1,294.37
Current Fees and Expenses.....				19,785.37
Total Balance Due.....				<u>\$19,785.37</u>

WIRE INSTRUCTIONS: JP Morgan/Chase, 1 Chase Manhattan Plaza, New York, NY 10081, U.S.A.
ABA#021-0000-21, Swift: ROYCKYKY, Account: Royal Bank of Canada, Grand Cayman, Account #
001-1-153103. For further credit to beneficiary Kroll (Cayman) Limited and account number
262-154-8.

Please also refer to client engagement number on your wire instructions.

Kroll (Cayman) Limited

P.O. Box 1102
Bermuda House, 4th Floor
Cayman Financial Centre
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345 946 0081 Fax 345 946 0082
www.kroll.com

April 30, 2008

Philadelphia Alternative Asset Fund Limited
C/o Kroll (Cayman) Limited
P.O. Box 1102 GT
George Town, Grand Cayman

Client Engagement #: 4422 00

Invoice No: 36981

Cayman Islands

RE: Liquidation Services 80

		HOURS	
04/01/2008			
REF	LIQUIDATION SERVICES - Emails with investors.	0.30	195.00
HC	LIQUIDATION SERVICES - Liaise with Stradley, REF and Nixon Peabody re UBS and covenant not to sue. Correspondence with Stradley re call. Preparation for call.	2.00	570.00
HC	LIQUIDATION SERVICES - Correspondence with investors re audit requests. Liaise with Stradley and investors re documents required in support of releases.	2.50	712.50
04/02/2008			
REF	LIQUIDATION SERVICES - Preparation for emails, with and take part in conference call SR, NP & Walkers. Emails re UBS and Man settlements.	1.70	1,105.00
HC	LIQUIDATION SERVICES - Liaise with Nixon Peabody and telephone conference with same. Liaise with REF, prepare for and attend call with Receiver. Discuss remaining tasks. Liaise with Walkers re Maples covenant.	2.00	570.00
HC	LIQUIDATION SERVICES - Emails with investors re releases and assignment of shares.	1.50	427.50
HC	LIQUIDATION SERVICES - Correspondence with Stradley re releases. Review files for original documents.	0.80	228.00
04/03/2008			
HC	LIQUIDATION SERVICES - Liaise with Mark Dorval re investor releases and supporting documents.	1.50	427.50
HC	LIQUIDATION SERVICES - Liaise with Walkers re UBS settlement proceeds and re Maples settlement. Liaise with REF re invoices. Correspondence with Stradley re payment of settlement proceeds.	2.20	627.00
REF	LIQUIDATION SERVICES - Emails SR.	0.20	130.00
04/04/2008			
REF	LIQUIDATION SERVICES - Emails.	0.30	195.00
REF	LIQUIDATION SERVICES - Emails Walkers and SR.	0.40	260.00
HC	LIQUIDATION SERVICES - Receipt and review invoice from Walkers.	0.30	85.50
NB	LIQUIDATION SERVICES - Engagement administration.	0.10	12.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

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Client Engagement #: 4422 00
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			HOURS	
	HC	LIQUIDATION SERVICES - Correspondence with investors re distributions and releases.	1.50	427.50
04/07/2008	KD	LIQUIDATION SERVICES - Client accounting re: receipts.	0.10	22.00
04/08/2008	REF	LIQUIDATION SERVICES - Email.	0.10	65.00
04/09/2008	REF	LIQUIDATION SERVICES - Emails NP.	0.20	130.00
	REF	LIQUIDATION SERVICES - Emails.	0.10	65.00
04/14/2008	REF	LIQUIDATION SERVICES - Emails with investors.	0.40	260.00
	DW	LIQUIDATION SERVICES - Take a call from Investor. Review subsequent email therefrom and contact RELF to discuss. Prepare an email in response for approval by RELF and send when approved.	0.30	105.00
04/15/2008	REF	LIQUIDATION SERVICES - Email from R&C (n/c).		
04/16/2008	REF	LIQUIDATION SERVICES - 4 emails.	0.20	130.00
	REF	LIQUIDATION SERVICES - 3 emails.	0.20	130.00
	DW	LIQUIDATION SERVICES - Prepare an email to Citco.	0.10	35.00
04/17/2008	REF	LIQUIDATION SERVICES - Email.	0.10	65.00
	DW	LIQUIDATION SERVICES - Prepare an email in response to Deloitte audit enquiry in respect of Citco account for a client.	0.20	70.00
04/28/2008	HC	LIQUIDATION SERVICES - Management of engagement records.	0.30	85.50
	HC	LIQUIDATION SERVICES - Review various emails from investors. Prepare responses where necessary.	0.80	228.00
04/29/2008	HC	LIQUIDATION SERVICES - Liaise with administrative staff re warehousing of records.	0.20	57.00
		Current Invoice Fees	20.60	7,420.00

RECAPITULATION

<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Total</u>
Richard E. Fogerty	Partner	4.20	\$650.00	\$2,730.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

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<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Total</u>
Koriel Drummond	Case Administrator	0.10	220.00	22.00
Hadley Chilton	Senior	15.60	285.00	4,446.00
Dian Wardle	Assistant Manager	0.60	350.00	210.00
Novelette Bodden	Admin Assistant	0.10	120.00	12.00
7 % Surcharge for administrative service costs				519.40
Current Fees and Expenses.....				7,939.40
Total Balance Due.....				<u>\$7,939.40</u>

WIRE INSTRUCTIONS: JP Morgan/Chase, 1 Chase Manhattan Plaza, New York, NY 10081, U.S.A.
ABA#021-0000-21, Swift: ROYCKYKY, Account: Royal Bank of Canada, Grand Cayman, Account #
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May 31, 2008

Philadelphia Alternative Asset Fund Limited
C/o Kroll (Cayman) Limited
P.O. Box 1102 GT
George Town, Grand Cayman

Client Engagement #: 4422 00

Invoice No: 37068

Cayman Islands

RE: Liquidation Services 80

			HOURS	
05/01/2008	REF	LIQUIDATION SERVICES - Receive order of Philadelphia court. 6 emails NP (no charge).		
	REF	LIQUIDATION SERVICES - Email to investor (no charge).		
	HC	LIQUIDATION SERVICES - Correspondence with investor re transfer of shares.	0.50	142.50
05/02/2008	REF	LIQUIDATION SERVICES - Email from SR with draft agreement with Laura Eustace.	0.20	130.00
05/05/2008	REF	LIQUIDATION SERVICES - 3 emails NP (no charge).		
05/06/2008	HC	LIQUIDATION SERVICES - Liaise with REF re fee applications. Forward letter from Receiver ad litem to R. Sentner.	0.40	114.00
	REF	LIQUIDATION SERVICES - Emails NP and DP (no charge).		
05/07/2008	HC	LIQUIDATION SERVICES - Correspondence with investor re releases.	0.40	114.00
	HC	LIQUIDATION SERVICES - Management of engagement records (no charge).	0.50	
	REF	LIQUIDATION SERVICES - Emails SR and NP (no charge).		
05/08/2008	HC	LIQUIDATION SERVICES - Correspondence with investors re status and respond to audit request. Correspondence with US Receiver and investor re releases.	1.40	399.00
	REF	LIQUIDATION SERVICES - 8 emails NP (restrict charge to 0.10).	0.10	65.00
	REF	LIQUIDATION SERVICES - Email SR and directly with investors.	0.30	195.00
05/09/2008	HC	LIQUIDATION SERVICES - Correspondence with investors re status.	0.80	228.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

May 31, 2008
Client Engagement #: 4422 00
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		HOURS	
REF	LIQUIDATION SERVICES - Email NP (no charge).		
05/13/2008			
TF	LIQUIDATION SERVICES - Review of Laura Eustace Settlement documentation and email. Discussion with REF re. same. Review and comparison of previous offer and documentation.	1.20	534.00
REF	LIQUIDATION SERVICES - Email from SR and review further draft settlement with Laura Eustace.	0.40	260.00
05/14/2008			
KD	LIQUIDATION SERVICES - Various e-mails to and from HC re: distribution payments. Telecons to and from investor re: same. Telecon with N. Orloff of Stradley Ronan re: query on distributions.	0.40	88.00
05/15/2008			
KD	LIQUIDATION SERVICES - E-mails to and from investor. Telecon with N. Orloff of Stradley Ronan re: details of distribution payments. Telecon with investor re: same.	0.50	110.00
TF	LIQUIDATION SERVICES - Case management - review of outgoing emails.	0.20	89.00
05/16/2008			
TF	LIQUIDATION SERVICES - Review of incoming email from Cordone including attachments.	0.50	222.50
05/20/2008			
REF	LIQUIDATION SERVICES - Email NP (no charge).		
KD	LIQUIDATION SERVICES - E-mail from R. Tadese re: distribution to investor.	0.10	22.00
05/21/2008			
TF	LIQUIDATION SERVICES - Email to Cordone re. Eustace settlement and papers.	0.20	89.00
REF	LIQUIDATION SERVICES - Review Laura settlement proposal and emails SR.	0.50	325.00
05/22/2008			
KD	LIQUIDATION SERVICES - Discussion with TF re: distributions to Investors.	0.10	22.00
05/23/2008			
KD	LIQUIDATION SERVICES - E-mail from Investor re: distributions to investor. E-mail TF re: same. Discussion with TF re: status update.	0.20	44.00
TF	LIQUIDATION SERVICES - Email to M.Dorval re. payment query. Review of response.	0.40	178.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

May 31, 2008
Client Engagement #: 4422 00
Invoice No: 37068
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		HOURS	
REF	LIQUIDATION SERVICES - Emails NP (no charge).		
REF	LIQUIDATION SERVICES - 4 emails investors and SR.	0.20	130.00
05/26/2008			
TF	LIQUIDATION SERVICES - Case management - review of outgoing emails.	0.40	178.00
05/27/2008			
REF	LIQUIDATION SERVICES - 5 emails Walkers (no charge).		
05/28/2008			
REF	LIQUIDATION SERVICES - Email from SR and an investor.	0.10	65.00
05/29/2008			
REF	LIQUIDATION SERVICES - Email from investor.	0.10	65.00
05/30/2008			
TF	LIQUIDATION SERVICES - Investor queries.	0.40	178.00
	Current Invoice Fees	10.50	3,987.00

RECAPITULATION

<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Total</u>
Richard E. Fogerty	Partner	1.90	\$650.00	\$1,235.00
Koriel Drummond	Case Administrator	1.30	220.00	286.00
Tammy Fu	Manager	3.30	445.00	1,468.50
Hadley Chilton	Senior	0.50	0.00	0.00
Hadley Chilton	Senior	3.50	285.00	997.50
7 % Surcharge for administrative service costs				279.09
Current Fees and Expenses.....				4,266.09
Total Balance Due.....				<u>\$4,266.09</u>

WIRE INSTRUCTIONS: JP Morgan/Chase, 1 Chase Manhattan Plaza, New York, NY 10081, U.S.A.
ABA#021-0000-21, Swift: ROYCKYKY, Account: Royal Bank of Canada, Grand Cayman, Account #
001-1-153103. For further credit to beneficiary Kroll (Cayman) Limited and account number
262-154-8.

Please also refer to client engagement number on your wire instructions.